

RECORDATION NO. 22089-A FILED

SEP 29 00

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SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

September 11, 2000

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Release and Termination of Security Interest, dated as of September 21, 2000, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Security Agreement which was previously filed with the Board under Recordation Number 22089.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Acceptance III LLC
c/o ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Secured Party: National Bank of Canada
125 West 55th Street
New York, New York 10019

A description of the railroad equipment covered by the enclosed document is:

55 railcars OLNX 51000 - OLNX 51054

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A short summary of the document to appear in the index follows:

Release and Termination of Security Interest by National Bank of Canada on behalf of ACF Acceptance III LLC covering 55 railcars OLNK 51000 - OLNK 51054.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

22089-A
3:44 PM
SEP 29 1999
RELEASE AND TERMINATION
OF SECURITY INTEREST
SURFACE TRANSPORTATION BOARD

WHEREAS, ACF ACCEPTANCE III LLC, a Delaware limited liability company (the "Debtor"), and NATIONAL BANK OF CANADA (the "Secured Party"), entered into that certain Security Agreement-Chattel Mortgage dated as of March 31, 1999 (as amended and supplemented, the "Security Agreement"), pursuant to which the Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to the Secured Party and granted the Secured Party a first priority lien on and security interest in all of the Debtor's right, title and interest in and to, among other things, certain railroad cars and related leases, to secure a certain loan made to the Debtor, pursuant to that certain Revolving Credit Facility Agreement dated as of February 26, 1996 (as amended and supplemented, the "Loan Agreement"), among the Debtor and the Secured Party;

WHEREAS, the Security Agreement was recorded on March 31, 1999 with the Surface Transportation Board, Recordation No. 22089, and with the Registrar General of Canada, Recordation No. 11602;

WHEREAS, in connection with the full repayment of the Loan (as defined in the Loan Agreement) by the Debtor on the day hereof, the Debtor has requested that the Secured Party release its lien on and its security interest in all railcars and leases related thereto and all other property of the Debtor related thereto subject to the lien created by the Security Agreement and the Secured Party has agreed to such release;

NOW, THEREFORE, for good and valuable consideration the Secured Party hereby agrees and covenants as follows:

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Security Agreement.

The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to, the Collateral, including, without limitation:

- (i) all railroad tank cars and covered hopper cars described on Schedule I attached hereto (the "Equipment"), together with all accessories, equipment, parts and appurtenances appertaining or attached to the Equipment, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to, or proceeds of, any and all of said Equipment, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom;
- (ii) all right, title, interest, claims and demands of the Debtor in, to and under each and every lease (whether or not such lease is in writing or is for a term certain, including, without limitation, *per diem* leases) entered into relating to the Equipment (each such lease being an "Equipment Lease"), including any extensions of the term of every Equipment Lease, all of Debtor's rights under any Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of the Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which may be necessary or advisable in connection with any of the foregoing insofar as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment, including any mileage credits associated therewith;
- (iii) all documents evidencing, and all books and records relating to, the Collateral (including but not limited to, all computer programs, data, disks, tapes, media and printouts where the foregoing is stored or embodied, wherever located);
- (iv) all cash and non-cash proceeds of the foregoing, all proceeds from insurance on any of the foregoing, all additions and accessions to and replacements and substitutions for any of the foregoing, everything that has become (or is held for the purpose of being) affixed to or installed in any of the foregoing, and all products, income and profits of or from the foregoing; and

(v) all products and proceeds of any of the foregoing.

IN WITNESS WHEREOF, the undersigned has caused this release to be duly executed this 21st
day of September, 2000.

NATIONAL BANK OF CANADA

By: Michael F. McIntyre
Name: Michael F. McIntyre
Title: AVP

NATIONAL BANK OF CANADA

By: Vincent Lina
Name: Vincent Lina
Title: VP